FROM WONDER TO DISCOVERY

50 MILLION VISITORS INSPIRED

ONTARIO SCIENCE CENTRE

An agency of the Government of Ontario

Annual Report 2015-2016

Rang in 2016 with a visit from Canada's new Minister of Science Kirsty Duncan for a joint event with Instagram and Facebook Canada

932,258
visitors engaged and inspired in 2015/16

Two
out-of-this-world evenings with
Neil deGrasse Tyson

Board of Trustees Chair, Brian Chu, welcomes visitor #
50
million
on July 12, 2015

Courtesy of the *Rick Mercer Report*

58,208
visitors during March Break 2016

72,204
active members from 18,051 households

164
corporate and social events with
45,136
attendees

147,995
students on school visits

4,560
volunteer hours contributed

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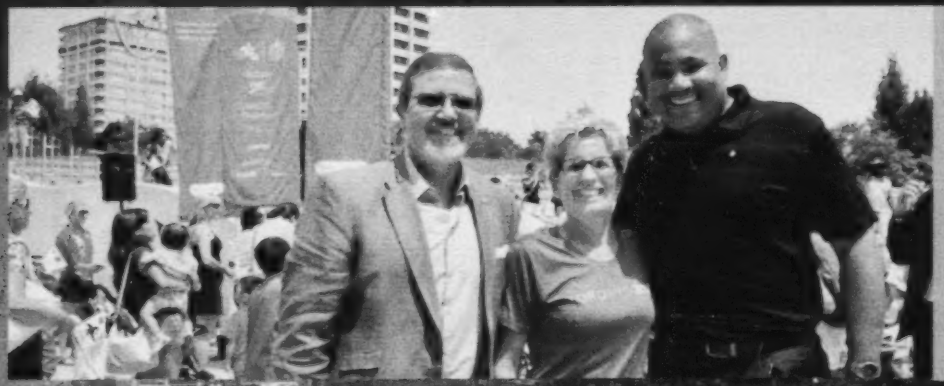


Proud to welcome the Pan Am flame with Premier Kathleen Wynne and Minister of Tourism, Culture and Sport Michael Coteau

Our ever-growing online community

- 37,180
- 22,762
- 1,298
- 1,037

NURTURING WONDER

We live in amazing times! We can peek back to the beginning of our universe, access all knowledge accumulated by humankind with a click of our cell phones and make ourselves immune to diseases that decimated our ancestors.

How did we come so far in such a short time?

Science, of course. But every scientific discovery starts with wonder and curiosity. That's where we come in.

The Ontario Science Centre has been nurturing wonder, rewarding curiosity and inspiring learning since its opening in 1969 as one of the first interactive science museums in the world.

On July 12, 2015 we welcomed visitor number 50 million. That's right; we have now reached over 50 million curious minds! Among them, we welcomed over 9 million students on school trips. This comes as no surprise; the Ontario Science Centre has been a favourite school trip destination for generations of students.

As the Science Centre continues its journey from wonder to discovery, we continuously renew our offerings. This past year they ranged from space to sports and from whales to mastodons; they included: *To Be An Astronaut*, honouring Canadian Astronaut Chris Hadfield; *Mission to the Edge of Space; MythBusters: The Explosive Exhibition;* and *Mammoths and Mastodons: Titans of the Ice Age*, plus our new IMAX® film *Humpback Whales*.

OUR VISION

Inspiring a lifelong journey of curiosity, discovery and action to create a better future for the planet.

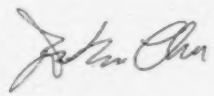
As an active contributor to Ontario's innovation and education ecosystems, the Ontario Science Centre partners with science, research, education and innovation organizations. This past year we struck new partnerships with Ontario Genomics, McMaster University's Ancient DNA Centre, Ryerson University's Faculty of Science, and Ryerson's Faculty of Engineering and Architectural Science. We also strengthened our established partnerships with our Premier Partners - Cisco Systems Canada Co., Honda Canada and TELUS - as well as with the Ontario Ministry of Education and local school boards.

This year, thanks to a generous three-year sponsorship by RBC, we relaunched the Innovators' Ball, our main fundraising event, and, according to *BizBash*, it was one of Toronto's top 15 events of 2015. Funds collected through this, and other fundraising activities, allowed us to welcome over 26,000 students through our "Adopt-a-Class" program and 8,690 visitors through our "Community Day". In total, we reached approximately 96,000 people through our community access programs. Among other community activities, we joined in the province-wide celebrations of the Pan Am Games by hosting the Torch Relay and launching our summer *Sports Science Arena* exhibits.

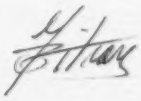
The Ontario Science Centre exports science exhibitions and science programming expertise around the world. This past year we sold our *Facing Mars* exhibition to a science centre in Turkey and provided educational consulting services to science centres in China. Participating in Premier Wynne's trade mission to China facilitated our business there.

At our core is a commitment to feed and inspire wonder and curiosity. This requires that we understand the evolving engagement preferences of our visitors. This year, with the support of Ipsos, we learned what visitors like about us, and what they want to see in future programming. This research will help us to zero in on the fun, hands-on learning that draws visitors to us.

The ability to wonder, imagine, create, test and discover drives humanity forward and opens doors to new possibilities. It is a tremendous source of pride to everyone at the Ontario Science Centre that we can, with the support of the province, our partners and our donors, play an active role in nurturing this journey.



Brian Chu
Chair, Board of Trustees



Maurice Bitran, Ph.D.
Chief Executive Officer

OBSERVING, TOUCHING, TRANSFORMING

FEATURES AND PROGRAMS

When you take a closer look at things like whales, astronauts and genetic research, your mind can't help but open up to the wider possibilities of our world. Will de-extinction happen in our lifetime? What does weightlessness feel like? From exploring ideas to building connections, that's what the Ontario Science Centre does: we engage and learn with our visitors, stakeholders and partners.

> *Science for everyone*
>
> **"We need to promote science, make it accessible at all levels and encourage enthusiasm. The Science Centre did a fantastic thing with the *Mammoths and Mastodons: Titans of the Ice Age* exhibition, making our research tangible."**
>
> *Dr. Hendrik Poinar, Canada Research Chair in Paleogenetics*
> *McMaster University*

78,061 VISITORS TO *MYTHBUSTERS: THE EXPLOSIVE EXHIBITION*

THE SEAS, THE SKIES AND AN EVER-CHANGING PLANET

Humpback Whales made a mighty splash on our giant OMNIMAX® screen, giving visitors an up-close-and-personal look at these magnificent mammals.

Mission to the Edge of Space: Red Bull Stratos invited visitors to explore the science and technology behind Felix Baumgartner's 2012 freefall from 38,969 metres.

To Be an Astronaut features personal items highlighting the career journey of Colonel Chris Hadfield and the importance of STEM education.

With our partner, Ryerson University, ***MythBusters: The Explosive Exhibition*** brought the Emmy-nominated series to life by mixing gleeful curiosity and old-fashioned ingenuity to uncover the truth behind popular myths.

During ***Mammoths and Mastodons: Titans of the Ice Age***, the Centre partnered with McMaster University and Ontario Genomics to build on the exhibition's stories and demonstrate Ontario's leadership in the cutting-edge science of genomics.

233,210
OMNIMAX® filmgoers

1,450 kg
of technological marvel: *Red Bull Stratos* capsule

ONE SET OF ASTRONAUT HANDPRINTS

THREE KNOWLEDGE PARTNERS: RYERSON UNIVERSITY, MCMASTER UNIVERSITY AND ONTARIO GENOMICS

93 MYTHS CROWDSOURCED; THREE TESTED LIVE BY RYERSON UNIVERSITY AND THE SCIENCE CENTRE AND RECORDED FOR FACEBOOK

CASE STUDY

Researchers come in all sizes – even pint-sized

When Guelph, Ontario's four-year-old Maia Lappano learned woolly mammoths were extinct, she wrote a letter to the "sientists" at McMaster University, asking them to "find a woolly mammoth egg and put it in an elephant." McMaster's Dr. Hendrik Poinar, a member of the team that mapped the mammoth genome, wrote back to Maia and sent her a piece of mammoth tusk and passes to the Science Centre so she could see *Mammoths and Mastodons: Titans of the Ice Age* for herself.

On the day Maia visited, all of the Centre's staff knew her story. They gave her mammoth-related gifts, and as she and her family toured, Maia was recognized and encouraged by the Science Centre team.

"She's firmly added 'scientist' to her long list of future endeavours," said her father, Jon-Erik Lappano. "She has decided to start her studies in 'mammoth school' after she's finished kindergarten so there will be a living mammoth by the time she's big like her mom."

We can't predict Maia's ultimate career choice, but we're pretty sure she'll never forget her first research study.

REAL-WORLD LEARNING

EDUCATION

Introducing inquisitive minds to science at an early age is essential. To increase their interest, we appeal to students' curiosity and creativity. Through hands-on and inquiry-based activities, students develop teamwork, critical thinking and problem-solving skills – valuable in any field – by delving into the "why, what and how" for real answers.

Collaborating and discovering

"The kids are given background information and basic instructions and then encouraged to experiment, make mistakes and go back and fix them. The learning is collaborative, engaging and hands-on, and they love it!"

Sheri Becker, Grade Two Teacher
Grenoble Public School, Toronto

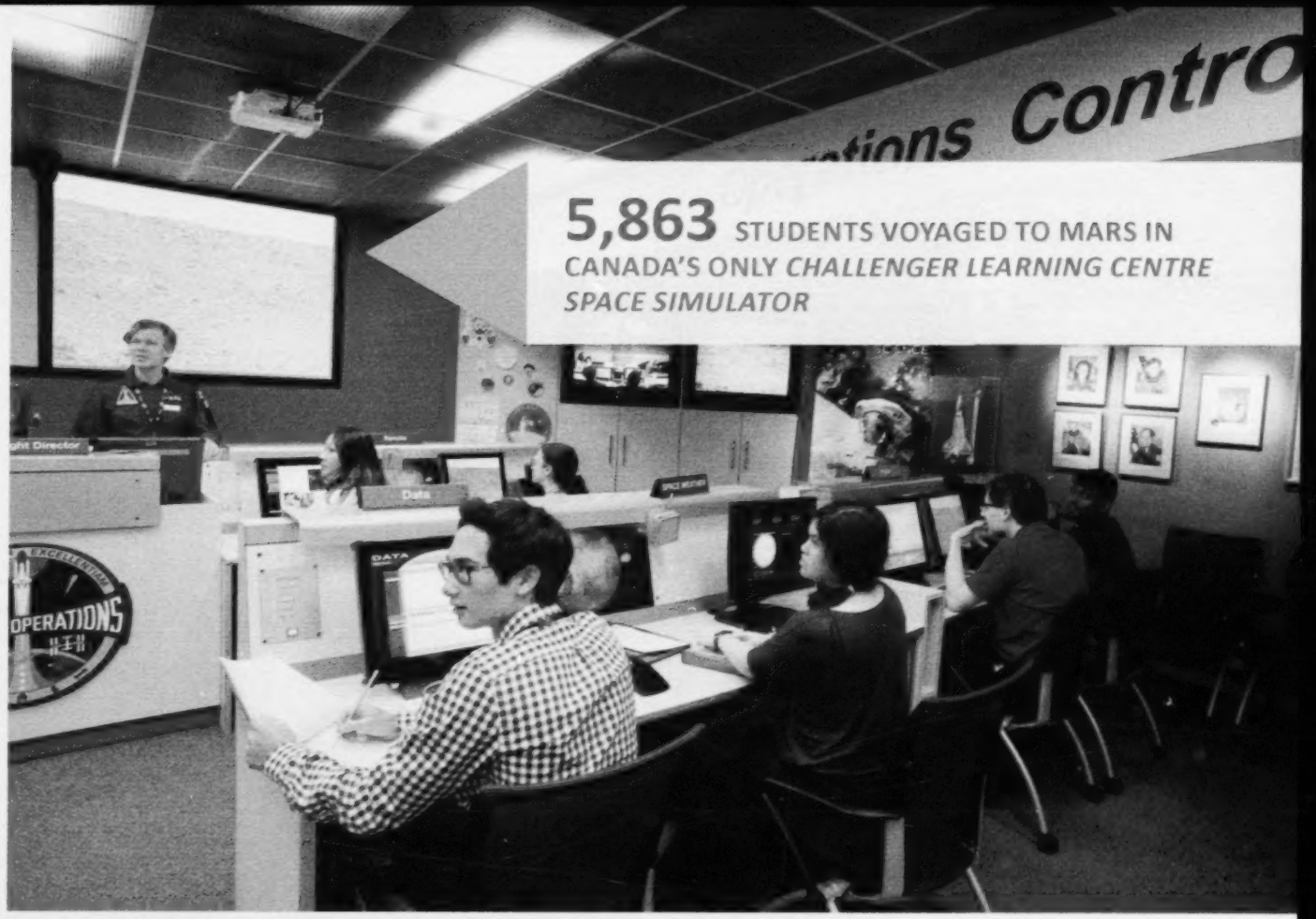
INCUBATING IMAGINATION

Our evolving **curriculum-linked educational programs** continue to be in high demand, particularly *Structures* and *Adventures in Science* for JK to grade three, *Space Mission: Voyage to Mars* and *Body Works* for grades four to eight, and *Space Mission: Voyage to Mars* and *DNA Fingerprinting* for grades nine to 12.

Our popular and ever-growing recreation programs include **birthday parties** and **sleepovers,** as well as **March Break, holiday** and **summer day camps**. All of these programs include access to exhibits, with extras to fuel participants' imaginations.

We partnered with *CBC*'s ***The Nature of Things*** to deliver a four-part documentary and discussion series, exploring current science with leading experts on topics such as wildlife, extreme weather and cutting-edge medical and sports technology.

The Ontario Science Centre **Science School** – now in its 34th year – gave 48 grade 12 students with a love for science a special pre-university semester of math and science credits.



5,863 STUDENTS VOYAGED TO MARS IN CANADA'S ONLY *CHALLENGER LEARNING CENTRE SPACE SIMULATOR*

116,966 students
in curriculum-linked school programs

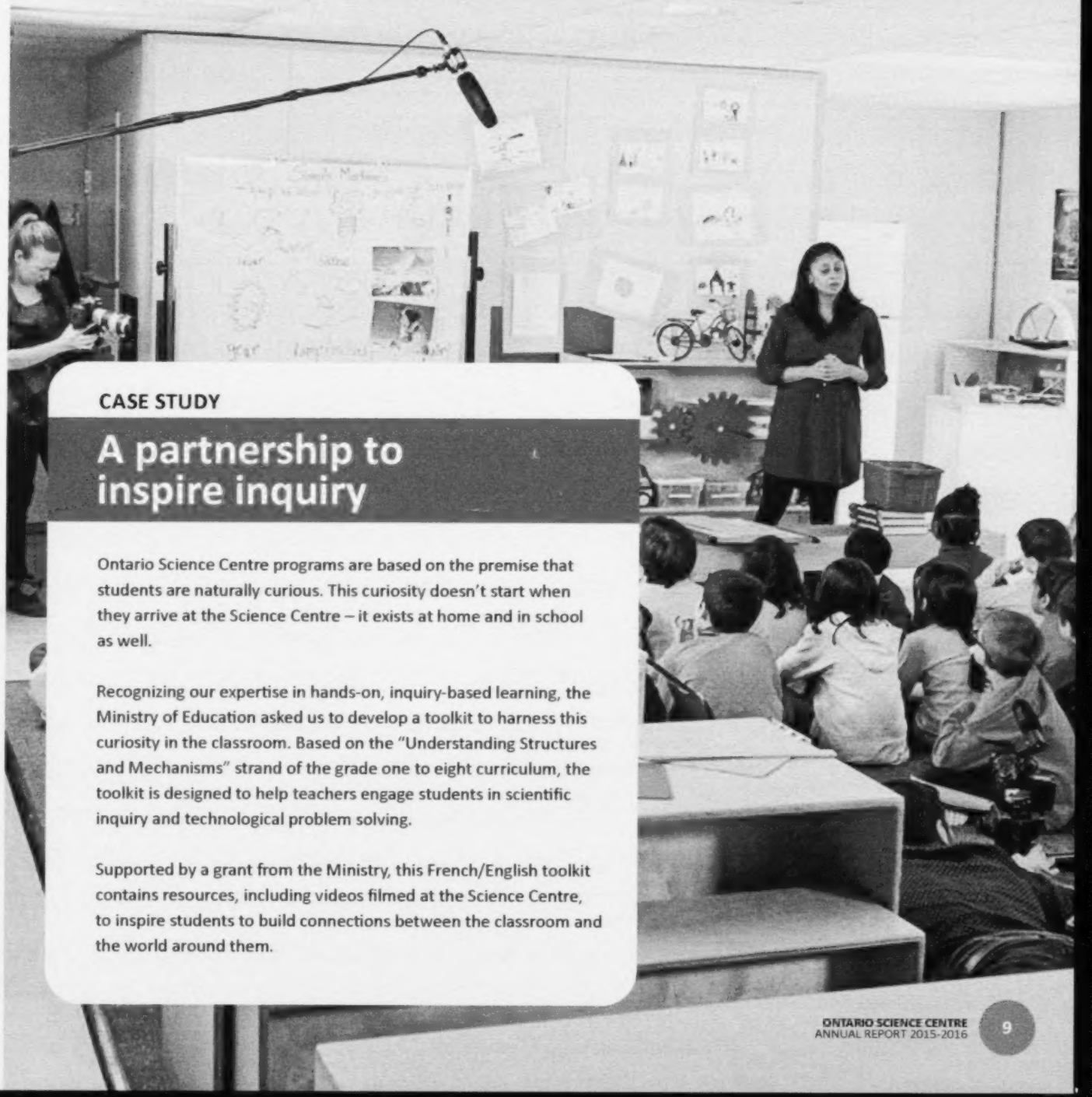
1,212

GRADE 7 AND 8
STUDENTS AND TEACHERS PARTICIPATED IN CAREER DAYS AT THE CENTRE

FIVE
SLEEPOVERS
WITH 2,238 GUESTS

FOUR NEW VIDEOS
TO SUPPORT INQUIRY-BASED LEARNING IN ONTARIO'S CLASSROOMS

ONE EXCITED CLASS
FROM CAPE DORSET, NUNAVUT'S PETER PITSEOLAK'S SCHOOL TOOK PART IN A 45-MINUTE TELEPRESENCE PROGRAM LED BY THE ONTARIO SCIENCE CENTRE AND SUPPORTED BY CISCO'S CONNECTED NORTH INITIATIVE



CASE STUDY

A partnership to inspire inquiry

Ontario Science Centre programs are based on the premise that students are naturally curious. This curiosity doesn't start when they arrive at the Science Centre – it exists at home and in school as well.

Recognizing our expertise in hands-on, inquiry-based learning, the Ministry of Education asked us to develop a toolkit to harness this curiosity in the classroom. Based on the "Understanding Structures and Mechanisms" strand of the grade one to eight curriculum, the toolkit is designed to help teachers engage students in scientific inquiry and technological problem solving.

Supported by a grant from the Ministry, this French/English toolkit contains resources, including videos filmed at the Science Centre, to inspire students to build connections between the classroom and the world around them.

WONDERING, LEARNING AND GROWING TOGETHER

BUILDING COMMUNITY

Vision with action can change the world. The Ontario Science Centre welcomes visitors from local neighbourhoods and across the globe. We broaden our understanding by sharing and learning from them, just as they learn from us.

Perspective and comprehension

"As a child, I had the chance to come to the Ontario Science Centre and see the reality of science displayed interactively. It allowed my imagination to run free and to see how things really worked."
Colonel Chris Hadfield

The **Pan Am Torch Relay** stopped at the Centre on July 6. Local teen para-athlete **Marissa Papaconstantinou** proudly served as the Centre's torchbearer after former NBA player **Jamaal Magloire** passed it on. We also hosted a team-building session for Toronto-based Pan Am and Parapan Am Games volunteers and featured Pan Am-inspired activities in our *Sports Science Arena* exhibits.

COMMUNITY CONNECTIONS

Our new ***Cohon Family Nature Escape*** is a beautiful outdoor space for playing and learning about science through nature and art.

Community Day is a popular annual day of fun programming and performances. Thanks to generous support from presenting sponsor TELUS, 8,690 visitors enjoyed the wonder of science for free.

The Centre's sixth annual ***Innovation in Mas' Award*** was presented to **Shane Reid Mungal** during the Toronto Caribbean Carnival. The award recognizes innovation and new perspectives in materials, mechanics and engineering in costume design.

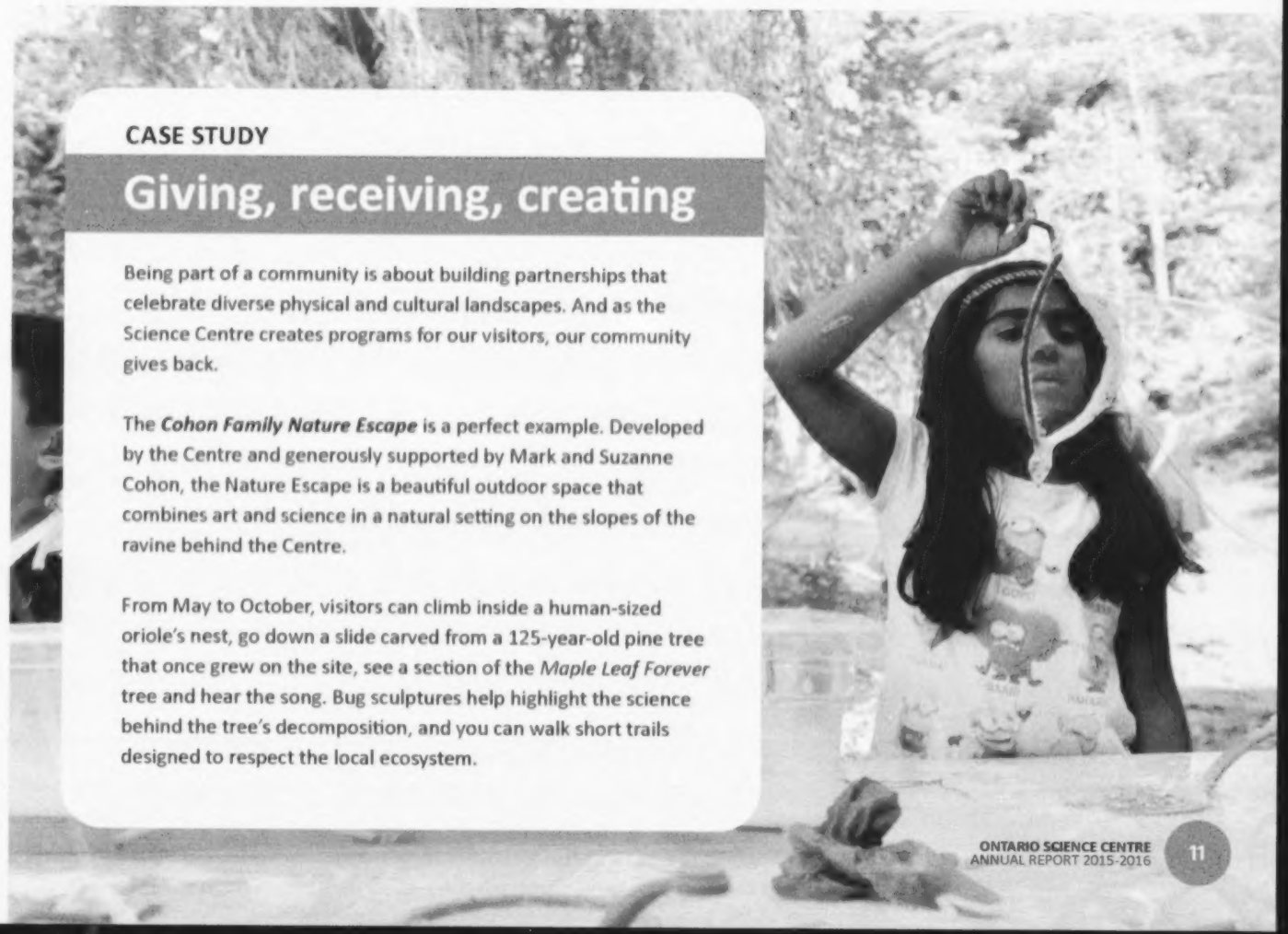
40 TD FRIENDS OF THE ENVIRONMENT VOLUNTEERS PLANTED 350 NATIVE PLANTS IN THE *COHON FAMILY NATURE ESCAPE*

Four
acres of outdoor discovery space in the *Cohon Family Nature Escape*

75 new
Canadians at our November citizenship ceremony

A 20-year
relationship with the Royal Astronomical Society of Canada, supporting star parties and solar observation

ONE "DNA DAY" IN PARTNERSHIP WITH ONTARIO GENOMICS



CASE STUDY

Giving, receiving, creating

Being part of a community is about building partnerships that celebrate diverse physical and cultural landscapes. And as the Science Centre creates programs for our visitors, our community gives back.

The ***Cohon Family Nature Escape*** is a perfect example. Developed by the Centre and generously supported by Mark and Suzanne Cohon, the Nature Escape is a beautiful outdoor space that combines art and science in a natural setting on the slopes of the ravine behind the Centre.

From May to October, visitors can climb inside a human-sized oriole's nest, go down a slide carved from a 125-year-old pine tree that once grew on the site, see a section of the *Maple Leaf Forever* tree and hear the song. Bug sculptures help highlight the science behind the tree's decomposition, and you can walk short trails designed to respect the local ecosystem.

FOSTERING IDEAS, CELEBRATING INNOVATION

BUILDING CONNECTIONS

Connecting with people and sharing ideas can affect positive change. Whether it's with young Canadian innovators, international science museums or corporate and community donors, our relationships put us at the centre of what we do best—serving as a hub for the discussion about science and society.

A deeper understanding

"For those [of you] who visit the Science Centre, you know that it is an amazing place of innovation and discovery. It's a place where people come to learn and be inspired. It sparks an interest and ignites a sense of curiosity about the wondrous world we live in. This is part of the human spirit that helps inspire innovations that allow our young people to strive."

Sam Sebastian, Managing Director, Google Canada
Co-Chair, 2015 RBC Innovators' Ball

37 nominees for the 2015 Weston Youth Innovation Award, recognizing Canadian innovators ages 14-18

26,618 students visited us through our donor-supported Adopt-a-Class program

INNOVATION

Eighteen-year-old **Alex Deans** of Windsor, Ontario won the Centre's 2015 ***Weston Youth Innovation Award*** for his iAid navigation system designed to assist the visually impaired.

550 corporate leaders and influencers attended our re-launched **RBC Innovators' Ball** to celebrate and support Canadian innovation and raise funds for community access programs.

More than **200 corporate, individual and community partners** provided support and expertise this year to help enhance our offerings, extend our reach and encourage active dialogue about science and society.

International sales activity included the sale of our *Facing Mars* exhibition to TÜBITAK (Scientific and Technological Research Council of Turkey), and the sale of custom-built *Imaginate* exhibits to the **Arkansas Discovery Network**. Our travelling exhibition, *Strange Matter*, was hosted at China's **Guangdong Science Center** and **Chongqing Science and Technology Museum**. Closer to home, we also consulted with the **Perimeter Institute for Theoretical Physics** in Waterloo, Ontario to develop exhibit ideas for a 3,000 square-foot travelling exhibition on theoretical physics.

CASE STUDY

A showcase of wonder and discovery

The RBC Innovators' Ball is our annual signature fundraising event; we presented the evening in a new thought-provoking format to celebrate curiosity and innovation in Canada.

We added TED Talk®-style presentations, where Thalmic Labs co-founder Aaron Grant demonstrated how wearable technologies will revolutionize our future. *AsapSCIENCE*'s Mitchell Moffit and Gregory Brown then highlighted new advances in virtual reality, and acapella producer/artist Mike Tompkins and broadcaster Alan Cross demonstrated how technology is changing the business of music-making.

We also announced a three-year partnership with RBC as the event's new title sponsor and our Career Foundations supporter. The funds raised by the RBC Innovators' Ball support our community access programs such as Adopt-a-Class and contribute to opportunities for 96,000 visitors from economically-challenged circumstances to visit the Science Centre.

The 2015 Ball was co-chaired by Chris Tambakis, CEO, North America, Adgar Investments and Development, and Rebecca Leigh, Treadstone Real Estate Services, along with Kathy Sebastian and Sam Sebastian, Managing Director, Google Canada. They were supported by a team of energetic volunteers and many generous sponsors.

$454,000 RAISED AT THE 2015 RBC INNOVATORS' BALL

OPENING DOORS TO CURIOSITY

RBC INNOVATORS' BALL 2015 & INNOVATORS CIRCLE

RBC Innovators' Ball 2015

An event that brings curiosity and innovation to those in attendance, with the goal of raising funds to help keep the Ontario Science Centre affordable and accessible to all who wish to visit. Thank you to our 2015 RBC Innovators' Ball sponsors and supporters.

Title Sponsor

RBC

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Innovators Circle

The Innovators Circle is a group of community-minded supporters who recognize that science is the most powerful tool we have to understand and address the challenges of our ever-changing world. Members of the Innovators Circle have provided generous cumulative support of $25,000 or more to help the Centre develop new programs and exhibitions, bring in travelling exhibitions and extend our reach.

$15,000,000+
The W. Garfield Weston Foundation

$250,000 - $999,999
The Murray Frum Foundation / Nancy Lockhart and Murray Frum
The Gail and David O'Brien Family

$100,000 - $249,999
Mark, Suzanne and Parker Cohon

$50,000 - $99,999
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Beth and Brent Wilson

RELATIONSHIPS, IDEAS AND VISION

MAJOR ANNUAL SPONSORS AND DONORS

We gratefully acknowledge the investment and generosity of our sponsors and donors. These partners and supporters add to our knowledge, introduce us to new ideas and other partners, and help sustain the vision of the Ontario Science Centre.

Premier Partners

Cisco Systems Canada Co.
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TELUS

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Adopt-a-Class Supporters

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Enabling education

"I hope the sponsors and donors understand that their generous assistance enables schools such as ours to attend and participate, which would otherwise be unlikely. Such experiences are truly priceless and will remain long in my students' memories, emotionally and educationally."

David Kimura, Grade 5 Teacher, Downsview Public School, Toronto

SUSTAINING OPPORTUNITIES

INDIVIDUAL ANNUAL DONORS

Every year, our annual donors and their families support us in our goal to nurture wonder and excitement. Together, we discover new ways of seeing the world and new ideas on which to build. Thank you for helping us achieve this.

$10,000 - $24,999
Anonymous
Yun-Back Kim

$5,000 - $9,999
Anonymous
The Willie and Mildred Fleischer Charitable Foundation in honour of Chris Tambakis and Rebecca Leigh
David and Carmen Fuller*
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Tambakis Family*

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Drs. Maurice Bitran and Gloria Rachamin

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Yale and Robins Family

*Adopt-a-Class donors provide access to students who may otherwise be unable to visit the Ontario Science Centre.

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A remarkable number of people go the extra mile to ensure our success.

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LEAGUE
May 4, 2011 – May 3, 2017

Barbara Sherwood Lollar
Professor, Department of Geology
University of Toronto
April 4, 2007 – April 30, 2016

Karim Sunderji
President
KRS Hospitality Group
March 11, 2015 – March 10, 2018

Karen Weaver
Executive Vice President & CFO
D+H
December 5, 2012 – December 4, 2018

Beth Wilson
Managing Partner, Toronto & Canadian
Managing Partner, Community Leadership
KPMG
October 18, 2012 – October 17, 2015

RBC Innovators' Ball Committee

The RBC Innovators' Ball Committee is a dynamic group of volunteers who made our 2015 fundraiser a thought-provoking and captivating night to remember.

Co-Chairs

Chris Tambakis, CEO, North America, Adgar Investments & Development
Rebecca Leigh
Sam Sebastian, Managing Director, Google Canada
Kathy Sebastian

Committee Members

Jeff Appleby, Managing Director, Real Estate Investment Banking, CIBC World Markets Inc.
Denise Bombier, Director, Marketing Communications, TELUS
Brian Chu, Founding Partner, Bogart Robertson & Chu LLP
Tony Cohen, Founder & CEO, Global Edge Investments
Susan Doniz, Corporate Director and Executive Advisor
Mark Fieder, Principal, Managing Director, Ontario, Avison Young Commercial Real Estate
Michael Kessel, President & CEO, Cleveland Clinic Canada
Lisa Lyons, President, Kids Can Press
John Stackhouse, Senior Vice-President, Office of the CEO, RBC
Dan Wilson, Partner, KPMG LLP

Exceptional dedication

"These are exceptional people who give freely to help others by donating their time, money and expertise. Each individual provides leadership, intelligence and dedication to the Ontario Science Centre. On behalf of those who benefit from this Centre, my warmest, heartfelt gratitude."
Brian Chu, Chair, Board of Trustees

ONTARIO SCIENCE CENTRE
An agency of the Government of Ontario

June 22, 2016

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

Management and the Board of Trustees of The Centennial Centre of Science and Technology are responsible for the financial statements and all other information presented in the Annual Report. The financial statements have been prepared by Management in accordance with Canadian public sector accounting standards, and, where appropriate, include amounts based on Management's best estimates and judgments.

The Centennial Centre of Science and Technology is dedicated to the highest standards of integrity in its business. To safeguard assets, The Centennial Centre of Science and Technology has a sound set of internal financial controls and procedures that balance benefits and costs. Management has developed and maintains financial and management controls, information systems and management practices to provide reasonable assurance of the reliability of financial information.

The Finance and Operations Committee and the Board of Trustees meet quarterly to oversee the financial activities of The Centennial Centre of Science and Technology, including an annual review of the financial statements and the Auditor General's report. The Finance and Operations Committee recommends the financial statements to the Board of Trustees for approval. The financial statements have been approved by the Board of Trustees.

The financial statements have been audited by the Office of the Auditor General of Ontario. The Auditor General's responsibility is to express an opinion on whether the financial statements are fairly presented in accordance with Canadian public sector accounting standards. The Independent Auditor's Report that appears as part of the financial statements outlines the scope of the Auditor's examination and opinion.

Maurice Bitran, Ph.D.
Chief Executive Officer

Nancy Rowland
Chief Operating Officer

Office of the Auditor General of Ontario
Bureau du vérificateur général de l'Ontario

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of The Centennial Centre of Science and Technology
and to the Minister of Tourism, Culture and Sport

I have audited the accompanying financial statements of The Centennial Centre of Science and Technology, which comprise the statement of financial position as at March 31, 2016, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of The Centennial Centre of Science and Technology as at March 31, 2016 and the results of its operations, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Susan Klein, CPA, CA, LPA
Assistant Auditor General

Toronto, Ontario
June 22, 2016

THE CENTENNIAL CENTRE OF SCIENCE AND TECHNOLOGY

STATEMENT OF FINANCIAL POSITION

As at March 31, 2016

	2016 ($ 000)	2015 ($ 000)
ASSETS		
Current		
Cash	**11,186**	7,321
Accounts receivable (Note 4)	**1,353**	1,186
Prepaid expenses	**970**	1,070
Inventory of general stores	**106**	108
	13,615	9,685
Capital Assets (Note 5)	**11,955**	18,431
	25,570	28,116
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued liabilities	**3,156**	3,117
Deferred revenue	**4,032**	3,447
Due to the Province of Ontario	**924**	876
Loan payable to Ontario Financing Authority (Note 12)	**500**	500
	8,612	7,940
Long-Term Liabilities		
Accrued employee benefit obligation (Note 11(c))	**3,237**	4,125
Loan payable to Ontario Financing Authority (Note 12)	**-**	500
	3,237	4,625
Deferred Capital Contributions (Note 6)	**8,895**	13,071
Deferred Concessionaire Revenue (Note 7)	**-**	36
Net Assets		
Invested in capital assets (Note 8)	**3,060**	5,360
Accumulated surplus (deficit)	**1,766**	(2,916)
	4,826	2,444
	25,570	28,116

Commitments and Contingencies (Note 14)

The accompanying notes are an integral part of the financial statements.
Approved on behalf of the Centre:

Brian Chu
Chair, Board of Trustees

Ann Louise Vehovec
Vice Chair, Board of Trustees

THE CENTENNIAL CENTRE OF SCIENCE AND TECHNOLOGY

STATEMENT OF OPERATIONS

For the Year Ended March 31, 2016

	2016 ($ 000)	2015 ($ 000)
Revenue		
Province of Ontario		
Operating grant	**15,476**	15,476
Occupancy grant (Note 14)	**3,888**	3,888
Other grants	**202**	78
General Admission and Parking Fees	**5,201**	4,615
Revenue from Ancillary Operations (Schedule 1)	**12,114**	9,925
Corporate Donations – Agents of Change Project (Note 15)	**115**	137
	36,996	34,119
Expenses		
General Operations		
Exhibits and Programs	**2,714**	2,727
Marketing and Advertising	**1,804**	2,162
Visitor Services	**3,116**	3,192
Facility Operations	**5,219**	5,330
Program Management	**3,641**	3,503
Administration	**3,937**	4,010
Occupancy Costs (Note 14)	**5,256**	5,150
Expenses from Ancillary Operations (Schedule 1)	**8,323**	7,336
Agents of Change project (Note 15)	**115**	137
	34,125	33,547
Net income before amortization and undernoted items	**2,871**	572
Less:		
Amortization of Deferred Capital Contributions (Note 6)	**5,829**	5,544
Amortization Expense	**(7,206)**	(6,996)
	(1,377)	(1,452)
Net income (loss) before undernoted items	**1,494**	(880)
Add:		
Undernoted items – Curtailment of accrued employee benefit obligation (Note 11 (c))	**888**	-
– One Time Operating Grant from Province of Ontario	**-**	800
– Gain on Sale of Rental Exhibit	**-**	1,326
	888	2,126
Net income for the year	**2,382**	1,246

The accompanying notes are an integral part of the financial statements.

THE CENTENNIAL CENTRE OF SCIENCE AND TECHNOLOGY

STATEMENT OF CHANGES IN NET ASSETS

For the Year Ended March 31, 2016

	2016 ($ 000)			2015 ($ 000)
	Invested in Capital Assets	Accumulated Surplus (Deficit) from Operations	Total	Total
Balance, beginning of year	**5,360**	**(2,916)**	**2,444**	1,198
Investment in capital assets	**(923)**	**923**	**-**	-
Net income (loss) for the year	**(1,377)**	**3,759**	**2,382**	1,246
Balance, end of year	**3,060**	**1,766**	**4,826**	2,444

The accompanying notes are an integral part of the financial statements.

THE CENTENNIAL CENTRE OF SCIENCE AND TECHNOLOGY

STATEMENT OF CASH FLOWS

For the Year Ended March 31, 2016

	2016 ($ 000)	2015 ($ 000)
Cash Flows from Operating Activities		
Net income for the year	**2,382**	1,246
Adjustments for items not requiring an outlay of cash		
• Gain on sale of capital assets	**-**	(1,326)
• Amortization of capital assets	**7,206**	6,996
• Amortization of deferred capital contribution	**(5,829)**	(5,544)
• Amortization of long term portion of deferred concessionaire revenue	**(36)**	(214)
• Curtailment of accrued employee benefit obligation	**(888)**	-
	2,835	1,158
Accrued employee benefit obligation	**-**	(17)
Net change in non-cash working capital	**607**	1,632
Net cash provided by operating activities	**3,442**	2,773
Cash Flows used in Capital Activities		
Capital Assets acquisitions	**(730)**	(2,036)
Proceeds on sale of capital assets, net	**-**	1,326
Net cash used in capital activities	**(730)**	(710)
Cash Flows from Financing Activities		
Loan repayment – Ontario Financing Authority	**(500)**	(500)
Deferred capital contributions	**1,653**	1,352
Net cash generated from financing activities	**1,153**	852
Net change in cash for the year	**3,865**	2,915
Cash, beginning of year	**7,321**	4,406
Cash, end of year	**11,186**	7,321

The accompanying notes are an integral part of the financial statements.

THE CENTENNIAL CENTRE OF SCIENCE AND TECHNOLOGY

SCHEDULE OF REVENUE AND EXPENSES FROM ANCILLARY OPERATIONS

For the Year Ended March 31, 2016

Schedule 1

	2016 ($ 000)			2015 ($ 000)		
	Revenue	**Expenses**	**Net**	Revenue	Expenses	Net
OMNIMAX® Theatre	**1,203**	**1,291**	**(88)**	1,354	1,205	149
International Sales and Rentals	**2,605**	**2,197**	**408**	1,466	1,640	(174)
Educational Programs & Admission	**1,153**	**1,606**	**(453)**	1,302	1,657	(355)
Recreation & Family Learning Experiences	**1,127**	**783**	**344**	988	767	221
Memberships	**2,252**	**504**	**1,748**	2,217	598	1,619
Concessions	**428**	**101**	**327**	519	95	424
Interest	**133**	**-**	**133**	119	-	119
Adult & Corporate Learning Experiences	**716**	**443**	**273**	554	421	133
Sponsorship/Donations	**2,657**	**1,152**	**1,505**	1,333	570	763
Program Support and Other Revenue	**42**	**32**	**10**	151	156	(5)
Bank & Service Fees	**-**	**214**	**(214)**	-	227	(227)
	12,316	**8,323**	**3,993**	10,003	7,336	2,667
Less: Federal and Provincial Programs	**(202)**	**-**	**(202)**	(78)	-	(78)
Totals	**12,114**	**8,323**	**3,791**	9,925	7,336	2,589

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

March 31, 2016

1. NATURE OF THE BUSINESS

The Centennial Centre of Science and Technology, commonly known as the Ontario Science Centre (the Centre), a government agency of the Province of Ontario, was incorporated without share capital pursuant to the *Centennial Centre of Science and Technology Act*. The objectives of the Centre are to:

a) maintain and operate a science centre and related facilities that will stimulate the interest of the public;
b) conduct a program of education in the origins, development and progress of science and technology, and their relationship to society;
c) depict the role of Ontario in the furtherance of science and technology; and
d) collect, manufacture, market, exhibit and sell objects and displays.

As an Ontario Crown agency, the Centre is exempted from federal and provincial income taxes.

2. BASIS OF PRESENTATION

These financial statements are prepared in accordance with the Public Sector Accounting Standards, which constitutes generally accepted accounting principles for government not-for-profit organizations in Canada ("GAAP"). The Centre has chosen to use the standards for government not-for-profit organizations that include the 4200 series of the Public Sector Accounting Standards.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed to prepare these financial statements are summarized below:

(A) REVENUE RECOGNITION

Government grants are recognized on a monthly basis as they are used for their intended purposes.

Revenue from exhibits manufactured for sale is recognized on a percentage-of-completion basis.

Revenues from general admissions, parking and other ancillary operations are recognized when the services are provided.

Pledged donations, other than those designated for capital purposes, are recognized as revenue when funds are received.

(B) ALLOCATION OF EXPENSES

Expenses are reported in the Statement of Operations on a functional basis. The costs of each function include the salaries and benefits, supplies, and other expenses that are directly related to the function. The Centre also incurs general support expenses in the variety of activities it undertakes. These expenses are considered a function in their own right and are reported as Administration expenses.

(C) DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the amount of donations and government grants received and used, or to be used to acquire capital assets that have not yet been recognized as revenue. Revenue is recognized over the same period as the expected life of the capital assets to which they relate.

(D) DEFERRED REVENUE

Deferred revenue is comprised mainly of deferred sponsorships, the unexpired portion of annual membership fees and deposits for future exhibit rentals. The Centre has also recorded deferred concessionaire fee revenues relating to an agreement described in note 7.

(E) CAPITAL ASSETS

Capital assets are recorded at cost less accumulated amortization. Amortization begins when capital assets are ready for use. Amortization is calculated using the straight-line method over the estimated useful lives of the assets as indicated below:

OMNIMAX® Theatre Leasehold Improvements	20 years
Leasehold Improvements	10 years
Exhibits	10 years
Exhibits – Rentals	4 or 5 years
Furniture, Fixtures and Equipment	5 years
Computers	3 years

The land on which the Centre is located is leased from the City of Toronto for $1 per annum on a 99-year lease, which commenced July 1, 1965. The Province owns the buildings, which house the Centre. For details of occupancy costs see note 14.

(F) INVENTORY

General stores inventory is valued at cost using the first-in, first-out (FIFO) method.

(G) FINANCIAL INSTRUMENTS

The Centre's financial instruments, which include cash, accounts receivable, and accounts payable and accrued liabilities, due to the Province of Ontario and loan payable to Ontario Financing Authority, are all valued at cost less any amount for valuation allowance.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(H) USE OF ESTIMATES

The preparation of financial statements in accordance with the Public Sector Accounting Standards requires that management make estimates and assumptions that affect the reported amount of assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions may change over time as new information is obtained or subsequent developments occur. Actual amounts could differ from these estimates. The items subject to the most significant estimates are amortization of capital assets, accrued liabilities and accrued employee benefit obligation.

(I) EMPLOYEE BENEFITS

The costs of severance entitlements under the *Public Service of Ontario Act* and unused vacation entitlements earned by employees during the year are accrued for in the financial statements. The costs of any legislated severance are recognized when earned by eligible employees.

4. RISKS RELATED TO FINANCIAL INSTRUMENTS

The risks related to the Centre's financial instruments are as follows:

Credit risk – The Centre's exposure to credit risk is minimal. The Centre determines on a continuing basis, the probable credit losses and sets up a provision for losses, if necessary, based on the estimated realizable value.

Below the accounts receivable aging is summarized:

				($000)
	Current	**+60 Days**	**+90 Days**	**Total**
General Accounts Receivable	**505**	**-**	**13**	**518**
Admissions	**193**	**-**	**-**	**193**
Facility Rental	**6**	**-**	**-**	**6**
International Sales	**609**	**-**	**27**	**636**
Totals	**1,313**	**-**	**40**	**1,353**

Currency risk – The Centre realizes approximately 3.93% (2015: 2.29%) of its total revenue in foreign currency. Consequently, some assets and revenues are exposed to foreign exchange fluctuations. Cash, accounts receivable and deferred revenue in US dollars are converted into Canadian dollars at year-end.

Liquidity risk – The Centre's exposure to liquidity risk is minimal as the Centre has a sufficient cash balance to settle all current financial liabilities. As of March 31, 2016, the Centre had liquid current assets of $12,645,000 (2015: $8,615,000) to settle current financial liabilities of $4,891,000 (2015: $4,875,000). During the year, the Centre's liquidity was stable as non-recurring cash receipts totaled Nil (2015: $2,126,000).

5. CAPITAL ASSETS

Capital assets consist of the following:

	2016 ($ 000)			2015 ($ 000)
	Cost	**Accumulated Amortization**	**Net Book Value**	Net Book Value
Leasehold Improvements	**34,973**	**30,565**	**4,408**	7,530
Exhibits	**28,283**	**22,625**	**5,658**	8,070
OMNIMAX® Theatre Leasehold Improvements	**15,331**	**15,286**	**45**	853
Exhibits – Rentals	**1,500**	**968**	**532**	460
Furniture, Fixtures and Equipment	**1,589**	**1,152**	**437**	535
Computers	**2,490**	**1,615**	**875**	983
Total	**84,166**	**72,211**	**11,955**	18,431

Net carrying amounts of Capital Assets (work-in-progress) not being amortized as at March 31:

	2016 ($ 000)	2015 ($ 000)
Computers	**341**	174
Leasehold Improvements	**2**	762
Exhibits - Rentals	**311**	-
Furniture, Fixtures and Equipment	**5**	71
Total	**659**	1,007

6. DEFERRED CAPITAL CONTRIBUTIONS

The changes in the deferred capital contributions balance are as follows:

	2016 ($ 000)	2015 ($ 000)
Balance, beginning of year	**13,071**	17,263
Net additions/transfers during year	**1,653**	1,352
Amortization of deferred capital contributions	**(5,829)**	(5,544)
	8,895	13,071

NOTES TO FINANCIAL STATEMENTS

March 31, 2016

6. DEFERRED CAPITAL CONTRIBUTIONS (CONTINUED)

The ending balance of deferred capital contributions consists of the following:

	2016 ($ 000)	2015 ($000)
Agents of Change Project	124	3,289
Health and Safety Initiatives	7,241	7,405
Exhibits	1,347	1,520
OMNIMAX® Theatre	-	454
Exhibits – Rentals	183	403
	8,895	13,071

7. DEFERRED CONCESSIONAIRE REVENUE

The Centre entered into an agreement in January 2009 with the food services concessionaire, Compass Group Canada Ltd. Under the terms of this agreement, it received an upfront payment of $1,500,000 on June 1, 2009 in exchange for reduced food services concession fee revenues over the term of the agreement. The $1,500,000 was spent on food service area renovations at the Centre and will be recognized as concessions revenue evenly over the term of the agreement to May 31, 2016. Up to March 31, 2016, the Centre has recognized $1,464,000 as concessionaire revenue. The remainder of $36,000 has been deferred and is included in accounts payable and accrued liabilities.

8. INVESTED IN CAPITAL ASSETS

Invested in capital assets represents the following:

	2016 ($ 000)	2015 ($000)
Capital assets, net	11,955	18,431
Less amount financed by deferred capital contributions	(8,895)	(13,071)
	3,060	5,360

9. PROPERTY MAINTENANCE AND REPAIRS

Certain major maintenance and repair expenses of the Centre are absorbed by the Province of Ontario, through Ontario Infrastructure and Lands Corporation, and are not included in the Statement of Operations.

10. ECONOMIC DEPENDENCE

The Centre is dependent on the Province of Ontario for financial assistance to cover some of the cost of operations.

11. EMPLOYEE BENEFITS

(A) PENSION BENEFITS

The Centre's full-time employees participate in the Public Service Pension Fund (PSPF) and the Ontario Public Service Employees' Union Pension Fund (OPSEU-PF), which are defined benefit pension plans for employees of the Province and many provincial agencies. The Province of Ontario, which is the sole sponsor of the PSPF and a joint sponsor of the OPSEU-PF, determines the Centre's annual payments to the funds. As the sponsors are responsible for ensuring that the pension funds are financially viable, any surpluses or unfunded liabilities arising from statutory actuarial funding valuations are not assets or obligations of the Centre.

The Centre's annual payment of $1,289,994 for the current year (2015: $1,311,172), is included in salaries and employee benefit costs allocated to various expense categories in the Statement of Operations. See also note 13.

(B) POST-EMPLOYMENT NON-PENSION BENEFITS

The cost of post-employment non-pension benefits are paid by the Treasury Board Secretariat and are not included in the Statement of Operations.

(C) ACCRUED EMPLOYEE BENEFIT OBLIGATION

During the year, the accrued employee benefit obligation was reduced by $888,000, which is shown as the curtailment of the accrued employee benefit obligation on the Statement of Operations. This was a result of the following;

- $983,000 reduction due to the curtailment of the plan resulting from changes under the *Public Service Act of Ontario*; and
- $95,000 increase in the accrued employee benefit obligation prior to the curtailment

The accrued employee benefit obligation was calculated using the projected benefit method based on the following assumptions, which are consistent with the Province of Ontario's December 31, 2014 actuarial valuation: wage and salary escalation of 1.86% (2015: 1.92%); discount factor of 0.73 (2015: 0.80); and estimated average years to retirement of 10.04 years (2015: 10.56 years). These assumptions are management's best estimate of future inflation rates, employee salary levels and other underlying assumptions.

12. LOAN PAYABLE TO ONTARIO FINANCING AUTHORITY

In 2005/06, the Ontario Financing Authority (OFA) lent the Centre $10,000,000, at short-term interest rates determined by the OFA and payable quarterly. The Centre had repaid $9,500,000 of the principal loan balance by March 31, 2016. The remaining balance is to be repaid by March 2017.

13. BREAKDOWN OF EXPENSES

Expenses are reported in the Statement of Operations on a functional basis. Total expenses by type are as follows:

	2016	2015
	($ 000)	($ 000)
Salaries and Benefits	**20,287**	20,367
Other Direct Operating Expenses	**13,838**	13,180
	34,125	33,547

14. COMMITMENTS AND CONTINGENCY

(A) OCCUPANCY COST

The Province, through Ontario Infrastructure and Lands Corporation, charges the Centre an accommodation fee for occupying its facilities. The fee covers rent, taxes, maintenance and certain operating costs. The lease is being renewed on a year-to-year basis until a new agreement is reached between the Centre and the Province. The minimum lease payment for the coming year is $4,831,000. The Centre received a grant of $3,888,000 from the Ministry of Tourism, Culture and Sport to fund a portion of this expenditure.

(B) EXHIBITS AND SERVICES

The Centre has committed to the rental of several exhibits which have contracts over the next year. Additionally, the Centre has entered into contracts for various maintenance and utility services spanning several years. Total committed costs relating to exhibit rentals and maintenance contracts for the next four fiscal years are as follows;

	($ 000)
2016/17	2,556
2017/18	502
2018/19	262
2019/20	201

15. PLEDGES FOR AGENTS OF CHANGE PROJECT AND OTHER PROGRAMS

In 2001 the Centre embarked on a capital project called Agents of Change, which focuses on innovation and has renewed about one quarter of the Centre's public space, including the creation of seven new Experience Areas. Up to March 31, 2016, the Centre has received approximately $45,970,000 of contributions, $16,500,000 of which was received from the Government of Ontario and the remainder from private sector companies or individuals.

As well, the Centre is active in obtaining sponsorships and donations from the private sector to support new projects, experiences and operations.

Amounts pledged and agreed to but not yet received from the private sector have not been recognized as revenue, deferred revenue or deferred capital contributions as of March 31, 2016 and are as follows:

	Agents of Change	Other Programs
	($ 000)	
2016/17	490	645
2017/18	490	655
2018/19	485	330
2019/20	-	250
	1,465	1,880

PUBLIC SECTOR DISCLOSURE

This statement is provided under the Public Sector Salary Disclosure Act.
The following Ontario Science Centre employees were paid a salary of $100,000 or more in 2015.

EMPLOYEE	POSITION	SALARY	TAXABLE BENEFITS
Joann Bennett	Vice President, External Relations/Chief Customer Relationship Management Officer	$144,167.27	$232.14
Maurice Bitran	Chief Executive Officer	$177,635.92	$295.56
Ken Doyle	Project Manager, International Sales	$102,425.03	$175.37
Grant Eberlin	Director, Technical Operations	$100,358.18	$170.41
Heather Farnworth	Director, International Sales	$109,969.27	$184.98
Bernard Gorecki	Vice President, Marketing & Strategic Communications	$133,213.22	$215.57
Karen Hager	Director, Science Engagement	$105,619.87	$166.72
Tom Kasanda	Project Manager, International Sales	$100,968.00	$175.37
Yolande Mbala	Director, Human Resources	$104,594.73	$170.85
Hooley McLaughlin	Vice President, Science Experience/Chief Science Officer	$143,905.43	$232.14
Catherine Paisley	Vice President, Science Education	$133,213.22	$215.57
Anna Relyea	Director, Strategic Communications	$103,002.22	$161.80
S. Nancy Rowland	Vice President, Corporate Services & Operations/Chief Operating Officer	$123,593.18	$210.70
Glenn Shaver	Director, Featured Products, OMNIMAX® & Audio Visual Operations	$101,640.43	$172.18
Martin Timusk	Director, Information Technology Systems & Applications	$119,858.68	$0.00
Kevin von Appen	Director, Science Communication	$109,067.13	$183.47

Deepening wonder

"Look deep into nature, and then you will understand everything better."

Albert Einstein

Ontario Science Centre
770 Don Mills Road Toronto, ON M3C 1T3
416-696-1000 / 1-888-696-1110

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Government of Ontario